

MUNICIPAL EMPLOYEES' ANNUITY AND BENEFIT FUND OF CHICAGO
SPECIAL MEETING NO. 2013-03-01
MARCH 12, 2013

A special meeting of the Retirement Board of the Municipal Employees' Annuity and Benefit Fund was held in the Fund offices on March 12, 2013. The meeting was called to order at 9:00 a.m.

PRESESENT:

Martin J. Durkan, President
Amer Ahmad, Vice President
Stephanie Neely, Treasurer
Timothy G. Guest, Recording Secretary
Anthony C. Clancy, Trustee
Jeremy V. Fine, Proxy for the Vice President
Thomas Latzke, Proxy for the Treasurer
Jim Mohler, Executive Director
Michael Walsh, Chief Investment Officer
Nadia Oumata, Investment Analyst
Stacey Ruffolo, Executive Assistant
James Wesner, Marquette Associates
Greg Leonberger, Marquette Associates
Neil Capps, Marquette Associates
Jason Park, Loop Capital
Sharon Piet, Podesta
Adolfo Laurenti, Mesirow Financial
Tom Hynes, Mesirow Financial
Matt Philo, MacKay Shields
Therese Hernandez, MacKay Shields

The following issues were discussed and reviewed for the Board:

Economic Update

Mr. Laurenti, Deputy Chief Economist for Mesirow Financial, presented an overview of the global economic climate.

Fixed Income Environment

Mr. Philo, Senior Managing Director and Head of High Yield for MacKay Shields, presented an overview on the current Fixed Income investment environment.

Portfolio Stress Test Results

Mr. Leonberger reviewed the results of a portfolio stress test that the Fund's Investment Consultant, Marquette Associates, conducted to gauge the overall health of the Fund's investments.

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Custodial / Securities Lending / Benefit Payments RFP Discussion

Mr. Walsh, Chief Investment Officer, reviewed the responses to the Fund's RFP for Custodial Services.

Investment Policy Discussion

There were no issues discussed.

With no further issues to be presented before the Board, the meeting was adjourned at 11:45 a.m.